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FINANCIAL AND COMMERCIAL.

FRIDAY, October 22.

The money situation, or rather that particular phase of the money situation having reference to the course of sterling exchange rates, formed to-day the sole governing influence upon security prices. Yesterday the factor of the day was the news of the large advance in the Bank of England's discount rate; but inasmuch as this did not provoke a great amount of liquidation, or at least not as much as might naturally have been supposed, speculators for the fall in the stock market made haste before the close of business to buy in their contracts for the decline, with the result that the security market closed as a rule at net advances. Nevertheless the true character of the rise that took place yesterday was apparent, and when to-day very shortly after the opening of business a rise in the price of demand sterling in this market occurred that brought sterling close to the point at which gold could theoretically be exported a fright rather more serious than that of yesterday took possession of speculators and the market declined heavily. Compared with the first prices made in the stock market on Thursday to-day's recessions were not great; but declines measured from prices recorded at the close of business last night were of course much more substantial. There were few of the active stocks that did not fall 1½ points, and as the selling continued with but feeble rallies throughout the day and the market closed pretty nearly at the lowest pitch net losses of more than two points in the leaders of the market were generally shown. In the afternoon sterling exchange receded somewhat from its high price of the morning, but the unfavorable side of this development was that it represented, according to some opinions, a possible selling of exchange against gold exports by next week's fast steamers for which arrangements were making. Rumors of such engagements were common enough to-day, but they could not be traced. A fair amount of money was, however, sent to Canada, and a further engagement of gold for export to Brazil in addition to that taken yesterday also occurred.

It is a matter reasonably open to discussion whether as much importance from a stock market point of view should really be attached to gold exports from financial centres as is in fact usually given to them. Always assuming that gold exports do not so reduce the supply of money at the centre in question to such limits as to lead to money stringency, shipments of coin out of a country are of little more significance than shipments of money from a financial capital to interior cities such as, for instance, to St. Louis or Chicago from New York. Developing circumstances in our country may indicate that we can after all spare quite an amount of gold to England at the present time without causing any particular disarrangement of our own affairs. Experience has shown that attempts to judge the future of the stock market from changing conditions day by day in the sterling exchange market are difficult and usually vain experiments, chiefly because the price of sterling in a large market like that of this city is governed by so many shifting influences that it is impossible to accurately gauge them all. If, as speculators for the fall to-day loudly declared was probable, an advance should take place next week in the discount rate of the Bank of Germany and the Bank of France it would not serve to mitigate the perplexities of the situation, but on the other hand if sterling in both Paris and Germany continues to move in favor of London as it is doing it will counterbalance in considerable degree the strength of sterling here. Meanwhile shipments of our cotton are going on in large volume at high prices and are daily making exchange in large sums. The course of money rates here to-day, despite the stimulus applied by the artificially high rates for funds in discount in London, went a good way to show that to-morrow's local bank statement will be favorable rather than otherwise. At one time during the day did money lend above 4½ per cent., and it was stated on the floor of the Stock Exchange that in excess of $25,000,000 was offered at that figure. The usual estimates as gathered and published of the cash transactions of the banks indicated that the banks had made a gain in cash for the week of somewhere between $500,000 and $3,000,000. It would not be at all surprising if the actual gain should be found to be somewhat in excess of this. On the face of things it would seem natural that bank loans had been increased considerably on account of the presumable transfer here of loans from Europe. It may turn out, however, that the increase in loans as shown by the event will be much smaller than is commonly thought, the reason therefor being that the extension of credit by interior institutions and private corporations has "taken up the slack" caused by the London and Paris liquidation. It may be, therefore, that a fair increase will be shown in to-morrow's bank surplus reserve. The difficulty on this point is, however, that anything resembling low rates for money at the present will not obviously assist a movement of gold out of the country.

New York Stock Exchange Sales, Oct. 22.

CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS.

FOREIGN BONDS.

RAILROAD AND OTHER SHARES.

	Bid.	Asked.		Bid.	Asked.
Gt N O ctfs	80	81	U S Red & R.	10	14
Harvester ct	98	99¼	U S R&R pf.	25	34
Harv'ter c p.	125	125½	U S Rubber	47	48
Hock V rcts.	108	116	U S Rub 1 pf.	118½	118¾
Hock Val pf.	—	91	U S Rub 2 pf.	84½	85½
Illinois Cen.	148	149	U S Steel	88	88⅛
Inter-B Met.	17	17¼	U S Steel pf.	126¼	126½
Int-B Met pf	48¾	49	Utah Copper	47	48
Int Paper	16½	16¾	Va-Car	46	46¾
Int Paper pf.	62½	63¼	Wabash	20¼	20½
Int Pump	46¾	47	Wabash pf.	52⅜	52½
Int Pump pf.	88	89	Wells-F Ex.	400	460
Iowa Central	29¾	30	Westhouse	85	86
Iowa Cent pf	51	52½	W Md C 2 pd.	21	21¾
Kan City So.	44	44½	West Un Tel.	76½	77½
Kan C So pf.	70	71	Wheel & L E.	8	9
Lake E & W.	21	25	W & L E 1 pf.	16	19
L E & W pf.	52	54	W & L E 2 pf.	10	10½
Long Island.	65	68	Wis Central.	51	51¾
Lou & Nash.	151	151½	Wis Ct pf ct.	90	—

*Ex didivend.

THE CURB MARKET.

A downward tendency prevailed throughout the session to-day and most of the leading curb stocks lost further ground. Activity was on a very moderate scale, however, and the recessions that occurred were rarely more than fractional. Nevada Consolidated was sold on the news of the declaration of the initial dividend and fell to 24. A further reaction from the high price of a day or so ago took place in Sears-Roebuck stock. Standard Oil moved back to 700 on the exchange of two shares. Chicago Subway held fairly steady. Ely Central was advanced a fraction. Elsewhere dealings were of the dullest possible description.

Transactions in detail in the market to-day were as follows:

CURB STOCKS CLOSING.

	Open-ing.	High-est.	Low-est.	Clos-ing.
United Copper	9¼	9½	9¼	9½
United Copper pf	28	30	28	30
Yukon Gold	5	5⅛	5 1-16	5⅛
BONDS.				
Adams Express 4s	93¾	94½	94	95
Am Writing Paper 5s	87	89	87	89
Atlantic Gulf & W I 5s	69	72	70	72
Chicago Gt West 4s	90	92	90	92
Cons S S 4s	20	23	20	23
Western Pacific 5s	97⅜	97⅛	97¼	99¾

THE BOSTON MARKET.

BOSTON, Oct. 22.—Butte Coalition was the most active issue of the copper shares to-day. Sales were 3,600 shares, and it sold up to 27. Greene Cananea and Amalgamated were also heavily traded in. The remainder of the list showed little change in recent quotations and trading was only moderately heavy.

Cumberland Telephone was active in the industrials group, selling up to 145 on sales of more than 1,200 shares. Massachusetts Gas continued strong, selling up to 76.

Rails were dull and featureless.

Sales.		Open-ing.	High-est.	Low-est.	Clos-ing.
10	Adventure	5	5	5	5
10	Allouez	56	56	55	55
50	Am. Zinc L & S.	35¾	35¾	35	35
3250	Amalgamated	83	83	80¼	80½
1120	Arizona Comm'l	43	43	42¼	42¼
30	Atlantic	11	11	10½	10½
60	Batopilas	4	4	4	4
125	Bonanza	.50	.50	.50	.50
110	Boston & Corbin	20	20	19¾	19¾
160	Boston C C & G.	14¼	14¼	14	14
3825	Butte Coalition	26⅞	27	26½	26⅝
27	Cal & Ariz.	99	100	98	100
4	Cal & Hecla	650	650	640	640

PHILADELPHIA QUOTATIONS.

DIVIDEND DECLARATIONS.

The Metal Market.

THE GRAIN MARKETS.

Prices Advance—Wheat Apparently Oversold—Cables Better Than Expected—Decreased Northwestern Receipts—Shorts Cover.

Wheat advanced under the impulse of better cables than had been expected, lighter receipts at the Northwest, reports of an increased cash demand at the Southwest and active buying for both sides of the account. The market had apparently become oversold. There is a tendency to overdo the short side owing to the aloofness of the exporter and the belief among many that the supply is largely in excess of domestic requirements. Stop loss orders were uncovered on the short side. Budapest advanced 3⅝c. on a squeeze of the shorts. Liverpool rose ⅝d. and Berlin ⅝c. Reports of locust damage came from Argentina. The shipments from that country were smaller than expected, amounting to only 88,000 bush., against 344,000 last week and 1,184,000 last year. Since January 1 Argentina's exports have been about 42,000,000 bush. smaller than in the same time last year. India's shipments for the week were only 256,000 bush., against 600,000 last year. On the rise some early buyers took profits. Many would be more disposed to buy for a long pull but for the absence of a foreign demand. Winnipeg's receipts were still heavy, amounting to 665 cars, against 353 last year. The stock at Minneapolis increased 125,000 bush. for the week. The supply at Duluth increased 900,000 bush. Australia shipped during the week 440,000 bush., against 224,000 last week and 112,000 last year. Broomhall estimated the world's shipments, exclusive of the exports from North America, at 10,000,000 bush. The *Modern Miller's* weekly report was bearish.

THE CORN SITUATION.

Wheat pulled corn upward. Prominent Chicago bears were covering. The cash market there was firmer though quiet. Wet weather was reported in parts of the West, with further rains predicted. The Argentine shipments were 1,340,000 bush., against 2,105,000 last week and 1,682,000 last year; since May 1, 72,214,000 bush., against 52,116,000 in the same time last season.

THE OATS FEATURES.

Oats reflected to some extent the rise in other cereals. Trading, however, was dull. Armour bought. There was more or less scattered covering. The cash market was firmer.

THE SPOT MARKETS.

Wheat quiet. Sales, 40,000 bush. durum and Manitoba. No. 2 red to arrive, $1.22½ f. o. b. afloat for export; No. 1 northern, Duluth, $1.15; No. 1 northern, Manitoba, $1.09⅛. Futures closed ⅝c. higher.

Corn quiet. Sales, 42,000 bush. No. 2 in elevator, 70c.; No. 2 yellow, f. o. b. 70½c. Futures closed ⅛ to ¼c. higher. Oats dull. Natural white on track, 43@46c.; white clipped, 45@48½c. Rye dull. No. 2 Western to arrive, 76½c. c. i. f. Buffalo.

Futures were as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
December	112½	113⅛	112⅜	112¾	112
May	111½	112⅛	111½	112	111¼
Corn:					
December	69⅞	69⅞	69⅞	69⅞	69¾
May	....	....	....	69⅝	69⅛

NORTHWEST RECEIPTS.

THE CHICAGO MARKET.

DAILY TREASURY STATEMENT.

RESERVE FUND.	
Gold coin and bullion	$150,000,000
TRUST FUND.	
To redeem outstanding certificates	$1,363,624,869
GENERAL FUND.	
Gold coin	$29,271,893
Gold certificates	69,592,920
Silver dollars	2,823,279
Silver certificates	5,099,014
United States notes	3,117,407
National bank notes	2,288,822
Total	$112,193,425
Deduct current liabilities	85,950,277
Working balance in Treasury	$26,243,148
In national banks	37,233,098
Silver bullion, subsidiary silver and minor coin	24,570,608
Awaiting reimbursement	29,005
Cash balance	$88,076,759

Live Stock Market.

FRIDAY, October 22.

Receipts of beeves were 2,261 head, including 110 cars for slaughterers and 14 for the market, making with the stale cattle 35 cars to be sold. Good and choice steers with weight were fairly steady; others very dull and hard to sell; bulls and cows dull, but about steady on light receipts; several cars of cattle were unsold at a late hour. Common to prime steers sold at $4@$6.85 per 100 lbs.; oxen at $4.75@$4.85; bulls at $3.75@$3.80; cows at $1.75@$3.75. Dressed beef was in fair demand at 8½@11½c. per lb. for native sides; 7@8c. for Texan beef. Liverpool and London cables quoted live cattle steady at 12@13½c. per lb., dressed weight; refrigerator beef selling at 10⅜@10¾c. per lb. Exports from this port to-day, none; to-morrow, 657 beeves and 6,859 quarters of beef.

Receipts of calves were 437 head, including 155 for butchers and 292 for the market. Veals were slow and barely steady; grassers almost nominal; Western calves dull, but about steady for prime stock. Common to prime veals sold at $6.50@$9.50 per 100 lbs.; a few tops at $9.90@$10; throwouts at $5; grassers at $4; prime Western calves at $6.15. Dressed calves slow at 9½@14½c. for city dressed veals; 9@13c. for country dressed and 7@8½c. for dressed grassers.

Receipts of sheep and lambs were 7,214 head, including 23 cars for slaughterers and 8½ for the market, making with the stale stock 18½ cars on sale. Trade was very dull for both sheep and lambs and prices easy to 25c. lower; 4 cars were unsold at a late hour. Common to good sheep sold at $2.50@$4 per 100 lbs.; culls at $2; yearlings at $5; ordinary to choice lambs at $5.50@$7; one car (selected) at $5.50; culls at $4.50. Dressed mutton slow at 7@9c. per lb.; dressed lambs at 9@12c., with 11½c. the general top price.

Receipts of hogs were 3,573 head, all for slaughterers, with the exception of a few head. Feeling steady, and good medium hogs sold at $8 per 100 lbs.

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MONEY AND EXCHANGE.

Money on call on the floor of the Stock Exchange to-day loaned at 4 and 4½ per cent. and closed at 4¼ per cent. The average price paid for accommodation was 4¼ per cent., as compared with a similar rate yesterday of 4½ per cent. A decidedly firm tone again characterized the time money market. There was an active demand for accommodation and the rate was raised to 5 per cent. for all periods. The supply of money in the market was soon exhausted and at the close offerings were scarce. Commercial paper was quoted at 5 to 5½ per cent. for prime single names and indorsed bills receivable; other names, 5½ to 6 per cent.

Sterling exchange was again very strong to-day at a further advance of ¼ of 1 cent in the pound. Rates for sight sterling at one time sold at 4.8775, but a reaction occurred before the close and the market left off at 4.8345@4.8355 for sixty days, 4.8750@4.8755 for demand bills and 4.8820@4.8830 for cables. Francs were quoted at 5.16⅞ less 1-32@5.16⅞ plus 1-64 and 5.20 less 1-16@5.20 plus 1-32; reichsmarks, 95¼@95 5-16 less 1-64 and 94½@94 11-16.

Domestic exchange on New York: Boston—5c. discount. Chicago—20c. discount. Charleston—Buying, par; selling, 1-10c. premium. Cincinnati—Par. Montreal—Par. New Orleans—Commercial, 50@75c. discount; banks, $1 premium. Minneapolis—Par. St. Paul—50c. discount. St. Louis—10c. discount. San Francisco—60c. premium.

Money in London, 3½@4 per cent. Rate of discount in the open market for short and three months bills, 4 9-16@4¾ per cent. The closing price for consols was 82 3-16 for money and 82¼ for the account. The Paris cables quote the price of 3 per cent. rentes at 98 francs 55 centimes. Private rate of discount, 2⅝ per cent. Exchange on London, 25 francs 22 centimes. Private rate of discount in Berlin, 4¼ per cent. Exchange on London, 20 marks 47 pfgs.

New York Clearing House statement: Exchanges, $379,503,143; balances, $11,678,949; Sub-Treasury debit balance, $396,466.

Commercial price of bar silver in New York, 50¾c. Silver in London, 23⅜c. Mexican silver dollars were quoted at 43c.

MISCELLANEOUS MARKETS.

Coffee Easier on Liquidation—Provisions Firmer.

Coffee was fairly active at a moderate decline. The European cables were easier; recent buyers in Wall Street and among local houses sold, and there was more or less bearish pressure. Bad crop reports continued in circulation but they had no effect. Spot coffee quiet at 8⅛@8¼c. for Rio No. 7. Futures closed steady at a decline of 5 to 10 points. Sales, 15,000 bags. Havre unchanged to ⅛ franc lower. Hamburg, ¼ pfg. lower. Rio was unchanged; exchange, 15 5-16d., an advance of 1-32d.; receipts, 16,000 bags; stock, 410,000. Santos unchanged; receipts, 88,000 bags; stock, 2,879,000. Sao Paulo receipts, 86,000 bags; Jundiahy, 70,100 bags. Prices here as follows:

	Highest.	Lowest.	Closing.	Prev. close.
December	5.95	5.90	5.90@5.95	5.95@6.05
March	6.10	6.10	6.10@6.15	6.15@6.20
May	6.15	6.15	6.15@6.20	6.20@6.25
July	6.20	6.20	6.20@6.25	6.25@6.30

PROVISIONS.—Lard was quiet; prime Western, $13.10; refined Continent, $13.35. Pork firm; mess, $25.75. Beef firm; family, $14@$14.50. Butter—Creamery extras, 31@31½c. Cheese—State, f. c., September, fancy, 16¼c.; October, best, 15¾c. Eggs—Western firsts, 25½@26½c. Chicago, Oct. 22—"Under a good class of buying led by a large Western packer provisions made good gains and closed firm. Considerable realizing took place on the advance. Sales of about 10,000 January lard was thought to be for a local holder. Cash trade fairly good. Business being curtailed because of light offerings. Market has strong undertone all around." Prices as follows:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Lard:					
Oct.	12.65	12.65	12.55	12.55	12.60
Nov.	11.97½	12.05	11.97½	12.02½	11.97½
Jan.	11.07½	11.17½	11.05	11.10	11.10
Ribs:					
Oct.	11.25	11.27½	11.20	11.20	11.25
Jan.	9.77½	9.87½	9.77½	9.82½	9.82½
May	9.75	9.85	9.75	9.82½	9.77½
Pork:					
Oct.	....	....	....	23.35	23.35
Jan.	18.57½	18.75	18.57½	18.70	18.60
May	18.52½	18.50	18.32½	18.47½	18.35

SUGAR.—Raw was steady. Centrifugal 96 test, 4.30c. Muscovados 89 test, 3.80c. Refined was steady; granulated, 4.95@5.05c.

NAVAL STORES.—Spirits of turpentine, 60½c. Common to good strained rosin, $4.10.

FINANCIAL NOTES.

The report of the Detroit, Toledo and Ironton for the year ended June 30 shows a gross income of $205,432, a decrease of $234,809 from 1908. After making all deductions, amounting to $890,689, a decrease of $24,653, there remained a deficit of $685,257, an increase of $110,156.

The Nevada Consolidated Copper Company has declared its first quarterly dividend of 37½ cents a share. The company was incorporated in 1904 with a stock capitalization of $8,000,000, each share having a par value of $5.

Copper exports for the week ended October 12 amounted to 6,920 tons and since October 1 to 17,247 tons, as against 17,109 tons for the same period last year.

Oliver Ames has been elected a member of the Chicago and Northwestern's executive committee to succeed the late Marshall Field.

James Campbell of St. Louis has been elected a director and member of the executive committee of the Missouri, Kansas and Texas in place of James Brown Potter, resigned.

SUB-TREASURY STATEMENT.

THURSDAY.	
Paid by Sub-Treasury to banks	$4,294,000
Paid by banks to Sub-Treasury	4,408,000
Loss to banks on day's transactions	$114,000
SINCE FRIDAY LAST.	
Paid by Sub-Treasury to banks	$35,346,000
Paid by banks to Sub-Treasury	35,139,000
Gain to banks	$175,000
Loss to banks same period previous week	5,043,000